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THE NEWS OF EUROPE.

DISCUSSION OF MR. GLADSTONE'S HOME RULE BILL.

DELAT IN PRINTING THE TEXT OF THE MEASURE-ME. BRYCE-LORD WOLMER AND THE IRISH MEMBERS - ENGLISH

VIEWS OF THE CANADIAN QUES-TION-FRENCH POLITICS.

BY CABLE TO THE TRIBUNE!

copyright: 1893 By The Tribune Association. London, Feb. 18 .- Since Mr. Gladstone moved for leave an Monday to introduce his Home Rule bill there have been four nights of debate of that amazing measure. Mr. Baltour, Lord Rundelph Churchill, Mr. Courtney, Mr. Chamberlain and Mr. Goschen have criticised it. Mr. Bry o Mr. Campbell Bannerman and Mr. John Maries have defended it and further expounded some is migmas. The two wings of the Irish Nation. alse, Mr. Sexton speaking for one, and Mr. Red and for the other, have bestowed their blessing the bill, blessings not unmindled at time with an Athanasian flavor, but still, on the whole, blessings. The guerrillas have been heard from, and Mr. Labouchere himself has avowed his purpose to support his revered leader. He, like the Irish, means to make havoe of some of its clauses in committee, but the important fact is that all sections of the Gladstonian majority are new prepared to vote for the second reading Hence the general impression which I have state in another dispatch, that the second reading will be carried.

All this is before anybo ly outside the Cabinet has yet seen the text of the bill. The criticisms upon it have proceeded upon Mr. Gladstone's description of the measure. None of them have been, so far print is concerned, so damaging as as one main his own. Nobely has explained more clearly the difficulties in the way of retaining the Irish Members at Westminster. Nobody seems more convinced that they are insufferable. The general belief is that Mr. Gladstone is still, as he was in 1886, opposed to the continued presence of the Irish at Westminster, and yields against his own adgment to the demand of his followers. What he said on Monday was in a vein very unusual to him. It is not his habit to argue against him elf. Others have shown in more detail the practical effect of the presence of an alien body of eighty members in the House of Commons. The Irish are to be masters both at Dublin and at Westminster. They are not to vote on English bills, but they are to vote in and out Ministries who are to determine the whole character of legislation for England and to settle what bills all be brought in. They are to vote on the Budget, and the Budget more often than any other question makes or mars a Ministry.

If anybody understands the procedure and business of the House of Commons it is Lord Rundolph Churchill, who led it with consummate ability. "You retain in your own Parliament," said Lord Randolph, " eighty Irish members, who will be able to force concessions from you or every point that is valid to them." No wonder the Irish accept this bill. The bill as it is gives them far more than they ever hoped to obtain. and it gives them the power of obtaining every-

On this as on the other six main points of the bill, the impression left by Mr. Gladstone's speech remains. Not much has been added or altered by the supplementary explanations of his lieutenants, but one or two things are clearer than he left them, and one or two omissions have been made good. It is perfectly true, as I said on Monday, that he did not mention the land. But he told Sir Edward Clarke a few minutes laser that he had forgotten it, and that the Imperial Parliament would retain jurisdiction the Irish land question for three years For what purpose? To settle it somehow? To score to the landlords what rights are left To prevent ultimate confiscation? None of all these things. Mr. Morley declared last night that matters would remain as they are now, subject to being dealt with, if any arose. With him and with Mr. Gladstone, as have before reminded you, some efficient safe-guard against the legislative spoliation of Irish landlords was once a point of honor. They themselves described it as such. Mr. Gladstone in 1886 declared that his Land Purchase bill was an inseparable part of his Home Rule scheme It was soon separated. It is now totally abau-dened. Well might Mr. Balfour say that bonor had gone by the board.

The root of the Irish question is the land Mr. Gladstone himself so regarded it seven year ago. On Monday he contrived to expound dur ing two hours and a quarter a brand new measure of Home Rule, without any allusion to the land and his bill contains no provision whatever for dealing with it or any hint of protection to landed property in Ireland. It is a feat political legerdermein absolutely without

The veto, it is now admitted, is to be exer cised, if at all, by the Viceroy on the advice of his Irish Cabinet. It therefore ceases be a veto. Imperial supremacy is, in Mr. Bal four's words, a barren declaration. Mr. Glad stone told the House with solemnity that he had put it in the preamble as a more reverentia scknowledgement of a radical and cardinal prin He was at once reminded by the ex Solicitor-General, almost rudely, that in constru ing an act of Parliament the judges paid no at tention to the preamble. Mr. Gladstone's solution method of enforcing it is by appeal to the Privy Conneil on motion of the Viceroy or the Home Secretary. The Vicerov can only act on the advice of his Irish Culinet. The Home Secretary will be one of a Ministry dependent on the votes of that Irish contingent of eighty who are to be retained at Westminster. The phrase which Lord Rando'ph Churchill applied to the whole policy of disruption applies to this part of it most foreibly of all-the great betrayal. Nor has then been since Monday from any quarter any hint of belp for Ulster or for the Protestant minority Kattered all over Ireland. They are to be rule T the Catholic majority, and the Catholic Protestantism "The Pritish Workly" objects testantism, "The Pritish Weekly," objects. That is, so far as I know, the single Noncon forcist voice. Mr. Morley, whose genius for olitical paradox develops with rapidity, has : theory of his own on this subject, as on most The way to haffle priestly usurpation is, in his judgment, to set up a Parliament under control of the priests.

The bill is to be printed to-day. Mr. Morley whose tone is occasionally prevish, remarked that it would have been in the hands of Memberboner, if the debate had been shorter. It is in fact the pedantry of Parliamentary procedure which has caused the delay. A bill cannot be printed till leave has been given to introduce it There was no division on Mr Gladstone's motion for leave. None was ever intended. The first leal struggle would begin on March 13, the day fixed for moving the second reading. In the absence of the text, the discussion has been carried on in some obscurity; but it has been useful from all points of view. Something has been extracted from Ministers. Mr. Goschen, who closed the dethe Just night for the Opposition, expressed his that the bill would contain many clauses would never have seen the light but for as had been said in the House. What the ion have done for the most part is to re the known principles of the measure and what

Gladstone's speech is always eulogized as a won- | be did not believe to be true. But all this was lerful effort for a man of eighty-three. I did not allowed to pass. Which is the more insulting, to think him, as I said at the time, at his best; but say of a Member of Parliament that he is paid it is no compliment to refer to his age. It was for his services, or to say that he lies? Mr. a gallant effort for his age. It was a wonderful Dillon declared that "The Times's" article was performance for any age, and it is only by comparing Mr. Gladstone with himself that you get any standard for criticism. All his genius is wanted for this attempt to solve the insoluble. There has been no other speech of the highest order on his own side. Sir William Harcourt has remained silent, reserving himself for the next risis, and so has Mr. Asquith. There is nobody ise whose power in debate can be compared for ne moment to that of Mr. Balfour, Mr. Chamberain, Mr. Goschen and perhaps Lord Randolph | Churchi'l. Most of all their criticisms remain ananswered, and such answer as has been made as not been in the most effective form. There has been, for instance, no answer to Mr. Chamberain, whose speech last night was a fine example of trained capacity for addressing and impressing

a legislative assembly. It is Mr. Bryce who, next after Mr. Gladstone, has given most light on the bill. Mr. Bryce is credited with a large share in the construction of the come ly. the measure. It was he whom Mr. Gladstone consulted most constantly on historical and contitutional points. Finally he has been hailed by House of Commons on historical and constiational questions. His advance into the full politician, and Lord Beneansfield long since inimated his belief that the House of Commons loes not like professors. Mr. Bryce, in truth, es an orator leaves something to desire. He has exegetical, something too positive, and a little dry withal; or if not dry, hard. But the root of the matter is in him, and he had on Tuesday a most useful function to discharge. He had to light up the places which Mr. Gladstone had left On some of them he did shed a gentle illumination. Others are just as Cimmerian as when Mr. Parnell's great convert concluded his exposition.

It is to be said, further, that whatever may be thought of the bill from other points of view, it s a masterpiece of pure politics. Do you recollect how many Home Rule dilemmas have been slated laring the last few years, and especially during the last few months? These dilemmas were logically complete. So was the general dilemma which includes them all, namely, that on such points as Imperial supremacy, the veto, the land, and some others, whatever solution satisfied the Irish must be Lateful to the English, and vice versa. The two views, the Unionist view and the Separatist view, were totally irreconcilable. Well, I do not say that Mr. Gladstone has recon-He has done two things ifficulties he has evaded with respect. To others lish and Irish, and the various sections of each section, a plausible excuse for accepting the solution of the most distressing problems. It is a bill of makeshifts and of porous plasters, with a choice selection of different sorts of salve for different sorts of consciences.

stone on Monday, is suspicion, and he avowed that in framing this bill be had wrought in a He has. He has convinced himself that there is in Ireland and among the Catholic and Nationalist majority a sentiment of loyalty, of aftachment to the Union, of fairness to the Protestant minority, and of submission to imperial supremacy. He has found a score of synonymes for his old phrase about the union of hearts which has been laughed away. On his own personal trust in this sentiment, which those who best know Ireland believe to be purely imaginary and which Irish patriots have a thousand times repudiated, he is ready to risk the udity and security of the British Empire. The English may well hope that he is right and everybody else wrong. Guarantees for the unity and security of the Empire must be sought where he seeks them, if anywhere. They are not to be found in the bill.

The besetting sin of politicians, said Mr. Glad-

Lord Wolmer has got himself and to some into trouble by a statement more disappointed the mi made at a public dinner in his own honor that Irish Members of Parliament are paid by the Gladstonian party. He was challenged for it on Thursday in the House of Commons, retracted its foundations. it, and apologized for it; but had, nevertheless, to endure such a weight of censure as seldom falls on any private Member. The Irish raged. Lord Wolmer's own friends flung him to the wolves. Mr. Gladstone poured out on him a flood of conbody defended him. He is whin to the Liberal-Unionist party, and son-in-law to Lord Salisbury. What fate could be too hard for such a wretch?

In his fall he dragged down "The Times" with nim and gave rise to one more supremely foolish attempt by the House of Commons to muzzle the press. The contest is of a kind, as Mr. Balfour truly said, out of which the House has never emerged with credit. If English journalism were in truth a profession, or if the English press had spirit of solidarity, the controversy between The Times" and the House of Commons might have taken a different turn. The comments of other papers on the matter would certainly have been different. No doubt "The Times" was wrong in taking Lord Wolmer's statement as true, and part of its article might well have been left unwritten; but from that to the "gross and scandalous breach of privilege," of which it stands condemned by a vote of the House, the road is a long one. The House now as ever undertakes to be judge in its own case, and there are eases when it must be. On Thursday it acted against the advice of the Speaker and with little regard to reason. The definiti of Selden, an authority if there be one, is as good now as it was 250 years ago. "Whatever they please," said the great lawyer, "is privilege of Parliament, and whatsoever they dislike is breach of privilege." What is the sting of the accusation against the

Irish Members? Not, I imagine, that they are paid by one person or party rather than another, but that they are paid. Well, it is admitted that they have been paid. It has been judicially affirmed that in 1886 and 1887 they were paid by the Clan-na-Guel itself, 'a body actively engaged in promoting the use of dynamite for the lestruction of life and property in England. Mr. Chan berlain once called them a kept party. Lord Wolmer contented himself with the word mercenaries, and he was careful to say at the time that he meant no reflection on their integ-"The Times" used the word corruption. cut with reference to the future and in a political sense to parties in general, not to the Irish specially. The Irish, however, have a sense of humer, and saw their change. Nothing amuses them more than to fasten upon an opponent an accusation of some offence which, practised by themselves, they glory in. Mr. Balfour said very aptly that he could bring down to the House an armful of "United Irelands" in which Ministers were charged with every conceivable crime Mr. Redmond, while seconding Mr. Sexton's motion, told the House that just such accusations had been made against himself by some of the very men among whom he sat, " and who ought to be ashamed of themselves." During this very wrangle Mr. Sexton's language was as offensive as he could make it. He accused Lord Welmer, after Lord Wolmer had retracted his statement and apologized for it, of wilful falsehood, of inventing the story he had told.

knowing it to be untrue; of wanton calumay;

of conduct of which any peasant in Ireland would

composed in pursuance of one of the most infamous of conspiracies, a cowardly, base, unscrupulous conspiracy, which for ten years this journal has carried on by the most unscrupulous and ruthless means; a conspiracy which they constructed upon calumny and forgery. Tolerably strong language that. But no testimony is needed. Everybody knows what sort of language these sensitive gentlemen think themselves entitled to use of others. There is not on either side of the House a leading Minister or ex-Minister of whom they have not often alleged the most dread-

But, as I said, these, to the Irish minds, are only s many reasons why they should play a practical oke on the Saxon. That is what they did on Thursday. They did it very cleverly, very solmuly, very passionately, at a white heat of indignant virtue. The House, casily misled on questions touching its own dignity, lent itself to "The Times" was censured. The great journal nevertheless kept its head, and was mindful of its own dignity. It withdrew next morning the statement based on Lord Wolmer's, Mr. Balfour himself as the highest authority in the and expressed regret for it. To the rest of its article it adhered. It offered no apology to the House. None was due. The great journal does clare of celebrity is somewhat sudden. Mr. Bryce not bow its head to the censure so heedlessly has figured hitherto rather as a professor than as a voted. It protests in its own name and in the points. name of the press. It claims the liberty of free and reasonable speech and of criticism. It claims expressly, and reasserts the right, to discuss the question whether Irish Members are paid, and the manner of the lecture-room. He is didactic, where the money comes from. It meets the censure of the House with a scarcely veiled menace that it might be driven in self-defence to stop reporting the proceedings of the House, a menace not without effect, since no other journal does report them fully, and the House knows to what extent it is in lebted to this journal for its influence upon the public. In a word, "The Times" stands upon its rights, and its attitude toward Parliament is one of decorous deliance. It was thought that further notice would be taken in the House yesterday, but none was. Wiser counsels prevailed, and once more is it true that no one except the poor bull speculators who the House emerges from a conflict with the margins could not withstand the storm. It may press without credit to itself and not without some

less of authority and prestige. The English press finds now and then time to east a glance at the big colony across the Atlantic and to note the progress of Canadian opinion toward union with the United States. Pretty commonly R is some saying or some act of Prolessor Goldwin Smith which fixes this English gaze. Surprising as it no doubt is to the nativeborn citizen of the Dominion, Professor Goldwin Smith, who is after all but an immigrant, is their most attractive figure. he has given each section of his supporters, Eng- He is also, in the opinion of a London paper, which, unlike many of its contemporaries, really has opinions, a surprising figure. He surprises "The Chronicle" because, while a professed friend of England, he is at the same time president of the Political Union Club. That fact has made its way over here. "The Chronicle," which is in favor of disunion between England and Ireland, is opposed to disunion as between England and Canada. To advocate the annexation of Canada to the United States is, in its judgment, a somewhat treacherous step, and Professor Goldwin Smith is naturally enough held responsible for the manifesto of the organization over which he

However, he, and perhaps you, and passibly the Canadians themselves, will be consoled to ever she likes and no force will be used to ment which is practically accurate. No states. man, he politician, has of late years advocated the use of force to keep Canada. She is 3,000 shake nor menace the British Empire

moral authority of the Ribot Ministry was gone. M. Cavnignac's speech had shaken this Cabinet to of days. But the Cabinet still declines to collapse. Thursday's debate, it is true, was not expected to bring about a catastrophe. It was expressly arranged, as the custom is in the French Chamber, and perhaps in some other Chambers, temptuous invective. Mr. Courtney said that he to prevent or to postpone a catastrophe. But if abhorred such attacks as Lord Wolmer's. No- M. Ribot and his colleagues were in that moribund condition of which over-sauguine prophets of evil told us, whence came the strength of this appeal to the Chamber? The truth is M. Ribot, week by week, has shown resource, political sense, firm courage and other useful qualities. His fall, confidently foretold at least three times, has each time been averted by his own abilities and force of character. It was so on Thursday. The Cavaignae impulse has for the present spent its force. The fear of dissoultion is still strong upon the majority, and there is still a good prosget of life before the Ribot Ministry, so long as M. Ribot and M. Carnot are of one mind.

> TWO PARLIAMENTARY VACANCIES FILLED. London, Feb. 18.-The Liberals have gained an im-

Maclines, Liberai, has been elected by a vote of 4,804 to 4,358 for Nathaniel George Clayton, Cu servative. Mr. Maclines represented Dexiam in the In the general election he was tale Parliament. opposed by Mr. Chyten, who is the leader of the nservative party in Northumberland. Clayten was elected by a vote of 4,002 to 4,010 for Miclines. petition was lodged against Mr. Chyton charging that corrupt practices had been used in his behalf. He was unscaled, and the Liberals have now regained the constituency.

Dublin, Feb. 18,-Jeremiah Jordan, the Anti-Par neilite candidate in south Meath, was elected yes terday by a vote of 2.707 to 2.658 for J. J. Dalton, Mr. Jordan takes the sent from which Patrick Fullam, Anti-Parnellite, was displaced by Farnellite. the judgment of the court to the effect that Mr. Fullam oved his sent to clerical infinidation used in Fullam in the general election was 2,212 to 2,129 for Dalton, Parnellite. behalf of the Anti-Parnellites. The vote for Mr

COTTON-SPINNERS READY TO COMPROMISE. London, Feb. 18,-The striking cotton-spinners in incashire have agreed to accept a 2 1-2 per cent reduction in their wages. The master cotton-spinner will hold a meeting next week to consider whether they will open their mills at the reduction. The strike was against a proposition of the masters to re-duce wages 5 per cent.

DE COBAIN ADMITTED TO BAIL.

Belfast, Feb. 18.-Edward de Cobain, the ex Membe Hampton House, to which he had returned after long absence on the Continent to avoid the service of a warrant issued against him for unnatural crimes was arraigned before a police magi-trate to-day. He was subsequently admitted to ball in the sum of £1,000.

SPANISH SENTIMENT TOWARD THIS COUNTRY. Madrid, Feb. 18.-" El Globe," commenting pon a report current here that an American syndiupon a report current cate has acquired 500,000 acres of land on the Bay of Samana, Santo Domingo, urges the Government to ask the powers interested to co-operate with spain to oppose the American annexation of Santo Do-

"El Tiempo," in an article upon the same subject urges that spain should join the triple alliance against be ashamed. There is no evidence that Lord France, as the latter country is supposed to be friendly wolfer, though not quite the highest. Mr. Wolmer invented anything or that he said what to the United States.

espects may be said to be without parallel in the annals of the Stock Exchange. There has never been an instance where such heavy dealings in brief as that of the two hours given to business on Saturdays at the Exchange, and the course of prices never under any circumstances presented such an almost unbroken tendency downward. The dealings in Reading overshadowed the market. They amounted to 514,710 shares from 10 a. n to 12 noon, compared with a record of 572,945 shares for the full five hours' session on Febru ary 11, 1892, the day after the deal with th Central of New-Jersey and the Lehigh Valley was officially announced. The price yesterday fell with the smaller sort of fluctuations from 40 1-2 to 36 3-8a36 5-8. The decline from the famous February 11 a year ago is exactly 28 3-8

The excitement in the Reading "crowd" on

the floor of the Exchange was intense from the opening. Blocks of 2,000, 3,000, 5,000 share each were flung upon the market with apparent disregard of price-certainly of fluctuations. One broker alone-D. R. Van Emburgh-himself sold about 60,000 shares in the two hours, besides giving out orders to other brokers to sell 40,000 bility of accomplishing such enormous transactions while the excitement raged, and amazement was general at the close of the business day that the activity and decline of the last two days in Reading could be effected without the starting of a single rumor affecting the solvency of any firm. The delage of liquidation has drawned be that many battered hulks will be left after the subsidence of the waters, but the men over whelmed by the flood were those who have big bank accounts. Accompanying the liquidation in Reading were fewer animated movements than occurred on Friday. The general market did not yield to the swamping sales of Reading, and the declines were unimportant. Many stocks closed unchanged or even fractionally better than the night before. The incident second in interest to The Reading directors have perfect faith the fresh crash in Reading was the heavy selling of New-York and New-England stock. The transactions of the day in New-England amounted to pany. We believe that he is the right man for 33,770 shares, and after vigorous resistance to the selling pressure around 43 3-4a44 7-8 the price plunged to 40, and at a final recovery to 411-8 showed a net loss of 2 3-8 per cent. The excitement in this stock was collateral to the market movement in Reading. When the doors of the Stock Exchange closed

the question was left unanswered as to where the control of the Philadelphia and Reading was lodged. That it has gone closer to the Vanderbilt-Morgan interests was generally assumed, for more than the mere covering of short contracts must have represented the buyers who took the seemingly interminable flood of stock in the open Not a word of confirmation could be obtained of the rumors of financial trouble in know that, though we cannot have and we by the continuous heavy decline in the stock. certainly do not want Canada against her will, The news that the payear of the Reading Comshe may cut herself adrift from England when- pany on its way to Wilkesbarre on Friday and the one on its way to Trenton had been recalled prevent her. There is in England, says this jour- to Philadelphia was explained in dispatches from nal, but one opinion on that subject, a state- Philadelphia as due to the discovery of "clerical errors." Inquiries sent by the New-York houses of the highest connections brought assurance from Philadelphia that the finances of the Readmiles away, and her secession would neither ing Company were in good shape. Perhaps the The weekly crisis in French politics has once disappointed the miner prophets. Not ten in the stock does not need those stories

It is declared, by men who are in a position to know the facts, that the Philadelphia buil pool in Reading has liquidated about 350,000 shares of stock. Official denial is made of the ramors that H. B. Hollins & Co. were heavy sellers It was about fourteen months ago that the Hollins-Iwombly party, which had been part of the old Rending pool, sold out its interest. The pool or syndicate was left in the hands of Thomas Dolan, the prominent Philadelphia manufacturer and capitalist; John Wanamaker, Joseph F Sinnett and other Philadelphia men of wealth who had faith in the future of the Reading Company. Since the close of 1891 there has been so important New-York interests concerned in the Reading pool, which was left to conduct its own campaign. It was this pool which concluded the great deal between the Reading and the Lehigh Valley and the Central Reilroad of New-Jersey, and carried the price of Reading up to 65 on February 11, 1892 New-York capitalists and operators have been in and out of the speculation since that time, but the Philadelphia party was left to its own parposes to complete a successful speculation. Possibly the deal would have been necessful it the purposes of the syndicate had not brought it in condict with the Vanderbilt-Morgan plans in the rational situation of the New-England States, How far Mr. McLeod is to be co-cited with the initiative in the scheme to control the New-York and New-England road, or how for he was simply the instrument of the big capitalists back of him, may be revealed later. All that is now apparent is that the forcible invasion of Ney-England territory brought about such financial conflicts with the Morgan-Korke-eller-Vanderbht interests that almost of necessity he McLeod-Hiladelphia pool was drawn into the scheme to unite the Boston and Maine with the Reading's system, that had been extended to the Foughkeepsie Bridge, though the control of the New-York and New-England road. The resources of the Philadelphia pool were taxed too far in the execution of these ambitious projects Some well-informed brokers think that the syndiate was compelled to realize on part of its holdars of Re-ding stock without any intention t precipitate the collapse that came last week. But the bear party, encouraged by the severance of the relations with Reading by the Drexel-Moran interests, cut the ground from under the retreating Realing bulls. What was meant as a movement to withdraw for reinforcements by came a rout under the assault of the bears, stimuated by the first indication of weakness. The iquidation of the whole Reading pool was the

iquidation of the whole Reading pool was the consequence.

It may be doubted that the control of the Reading system has yet passed into the hands of the Vanderbult-Morram people. That the tendency in that direction is now inevitable is agreed by most well-informed brokers. A material change in the management of the Reading company, it is believed, will follow the determination of this question. Perhaps the new deal will not be completed until the rate of the New-York and New-England Railroad is settled. The announcement may occur at any moment. The renewed attack upon New-York and New-England stock yesterday may prove to be part of the campaign. It is stoutly maintained by Mr. Meleod's triends that he holds the centrol of the New-York and New-England road. The holdings of the Meleod pool have been placed at from 190,000 to 100,000 shares. The party back of Charles Parsons, the president of the New-England road, is believed to hold about \$0,000 shares. The capital stock of the commany back of finales Parsons, the presented the New-England road, is believed to hold about \$0,000 shares. The capital stock of the commany is 200,000 shares. The belief is common in Wall Street that part of the McLeod holdings have been dislodged. But if they have not been—if the Reading pool, forced to sacrifice its dominance in that company, attempts to maintain a grasp upon New-York and New-England—the renewed

READING'S POOL ROUTED.

A LAST STAND ON NEW-ENGLAND.

UNPRECEDENTED HALF-HOLIDAY DEALINGS IN
READING STOCK-LIQUIDATION OF THE
PHILADELPHIA SYNDICATE-WILL
THE VANDERBILL-MORGAN
POWER DE SUCCESSFUL!

The excitement and enormous transactions in
Philadelphia and Reading stock were continued
yesterday, making a record that in some of its

weakness of the latter stock yesterday may outline
the rotable plan of campaign. The Parsons
interest has been suspected at times of secret
triemainess to the Vanderbilts A combination
with the Vanderbilts might be made on terms
which would severely test the ability of the
Reading people to maintain their hold upon their
New-England stock. Or the necessities of
the Reading pool might permit the
Vanderbilt-Morgan power to force a private sale,
which would give it the mastery of the New-Fork,
New-Haven and Hartford Company is thus brought
near to hand. Able to play the McLeod against
the Parsons
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advantage.

That the pressure against the New-York and That the pressure against New-England is to be increased is evident from the announcement of the Fennsylvania Railroad that its through freight relations with the New-York and New-England are terminated. The loss in revenue to the New-England road will be conin revenue to the New-England road will be considerable, but the news is more significant in proving that the Pennsylvania Railroad, working in lummony with the Morgan-Vanderbilt people in order to crush the aggression of the Reading, will throw its power in New-England territory on the side of the New-Haven road throw its power in New-Engl side of the New-Haven road.

FAITH IN THEIR PRESIDENT.

A READING MAN TALKS OF THE SLUMP IN ITS STOCK

UNQUALIFIED APPROVAL OF THE ACTS OF MR. M'LEOD-POSTMASTER-GENERAL WANA-MAKER REFUSES TO CONFIRM OR DENY STOCK EXCHANGE REPORTS.

[BY TELEGRAPH TO THE TRIBUNE.]

Philadelphia, Feb. 18.—The slump in Reading, financial circles here as in Wall Street. It has with a tooth-brush would have been an easy task to-night it is the main theme of discussion in the attempted yesterday by the laggard and listless clubs, hotels, and in groups wherever men of forces of Mr. Brennan. affairs meet together. The startling decline took people here by surprise, and the directors of the their eight-horse sweepers out at an early hour company more than anybody else, according to and by the middle of the forenoon it was possible frain from saying anything beyond expressing their inability to understand the unfavorable display, surface lines running at regular intervals. The but one prominent member of the board, who is the situation with a good deal of frankness. "To say that I am surprised," he remarked, "is to give inadequate expression to my feelings. am astounded. The whole thing is unexplainable to me; but I want to say to you that there is no foundation whatever for these wild rumors about internal dissensions or opposition to Mr McLeod among the directors of the company. There is not a word of truth in them. in the president, and believe that he has acted wisely and entirely in the interests of the complace and his record as president proves it. Nor do I think that Messrs. Drexel, Morgan & Co. are in any way identified with these attacks upon our redit which have caused these troubles. Drexel I know to be perfectly friendly with Mr. McLeod, and I'm sure his partner, Mr. J. Piernont Morgan, is too big a man to descend to such methods of warfare. Such charges as these are nere street talk.

"The New-England road is not indispensable to Mr. Morgan's success, and he knows it. No, the firm no longer handles our securities, but there are scarcely any to handle now. We are simply in a position that every corporation is likely to be in at some period of its career, where it has to depend on its cuedit rather than its cash balances the company itself, which naturally were bred I have been connected with various enterprise that have passed through such periods, but they never would have passed through them safely had loans been called and credit attacked as has been done in the case of the Reading. Such attacks would embarrass any corporation, no matte how sound it might be at bottom, as I know our company is, despite all these bear attacks.

"A great many people seem to think," he tinued, "that these alliances which Mr. McLeod has made with outside roads, like the Boston and Maine and New-England, have put a great deal of extra expense upon the Reading. This is a lar. They have, however, mutuality of interests highly important and highly profitable. The Boston and Maine Railroad is an 8 to 10 per cent paying stock. a connection in itself is a valuable asset. The Central's withdrawal did not injure us. situation was not altered by its retirement. chief value of that great coal combination was that it brought people into friendly relations. This result still remains without the lease, so, as a matter of fact, the Central's withdrawal was really a relief instead of a disadvantage to the "The extensions of the system, then, that have

seen made by President McLeod have the appro-

ral of the directors and oilicers?" "Yes, sir, most emphatically. They were wis and right, and the wisdom of them will be indicated in due time. That entrance into New-Engand territory alone will be worth 1,000,000 tons of roal a year, or \$2,500,000 in additional earnngs. Of course it has inspired opposition, bitter opposition, too; opposition that seems to be directed more against the president of our company than the company itself. I admit that this oppoition may cause us a little trouble, but I apprehend nothing serious-nothing certainly to cause any alarm."

"Is it true that Postmaster-General Wanamaker has sold his stock?"

"I cannot answer that question positively, but I will say that I am almost certain that he as not. Why should he? He held the stock, 50,000 or 60,000 shares, all through the panie when it went down to 12 1-2. Since then he has nereased his holdings, and for him to part with them now would be unexplainable. That is not Mr. Wanamaber's way. He believes in the property, and he bought the stock to keep it."

Mr. Wanamaker was asked early in the day to deny or affirm the report, but declined to do so. declaring that his private business matters were not for public inspection. When asked again this evening, however, he replied, with a little more explicitness: "I believe," he said, "the Reading property to be immensely valuable. I am a large holder of its securities, but I do not want to say anything that might influence any one in any vay, either to buy or to sell."

In other words, the Postmaster-General feels that as a member of the Cabinet any expression from him on the subject would hardly be proper inder the circumstances. The prevailing belief here is that Mr. Wanamak r still owns all the stock he ever had in Reading, and that he has perfect confidence in the company's future.

President McLeod has declined to say anything for publication thus far. He still persists in folowing this line of policy, and with the approval of all the directors who were seen. These gentle men, particularly Mr. Sinnott and Mr. Simpley, president of the Provident Life and Trust Comany, deny with much spirit some of the rumors and reports that have been flying about the streets touching the credit and solvency of the company. Mr. Sinnott insisted that the whole matter was nothing but a "bear drive," and that there was no solid reason for the great decline in

"Everybody," said he, "tries to kick a man "Everybody," said he, "fries to klek a man that is down or that they think is likely to fall down. Next, I suppose, we shall hear that a receiver has been or is to be appointed. This talk about our checks going to protest is all nonsnec. The claims that have been presented have been paid promptly. Over \$3,000,000 of earnings has been paid out in this way within ten days. The employes' pay was kept back owing to some mis-

DRESSED IN PURE WHITE.

THE CITY CLAD IN A BRIDE'S COSTUME

NOT SINCE THE BLIZZARD HAS THE SNOW BEEN SO HEAVY-STREET THE DELAYED.

The King of Storms occupied the city yesterday and reared his snowy barricades in every street. He laughed at the puny efforts of the street cleaning brigade to drive him from his intrenchments; he massed his forces about New-York and put the city in a state of siege. Wherever he saw a chance to blockade a railroad, to fill the streets with stalled cars, and to cripple traffic he marshalled his legions to that particular spot. There was a war of the elements all along the coast, but New-York bore the brunt of the battle and was the centre of attack. Her avenues were as completely barricaded yesterday as were the streets of Paris during the reign of the Commune. The people toiled along through the snowdrifts, and reached their places of business tired and wornout by the struggle. The dwellers in the suburbs scaled the ramparts of snow with the greatest difficulty, and were trundled into the city by the tardy trains. The men of snowbound Harlem found the early moraing trains crawling along like processions of tortoises. A street car that was actually moving early yesterday morning was hailed with delight. It was as welcome as a bomb-proof fort during a bombardment. The storm came to avenge his wounded dignity. A certain man swept the Snow King's forces from the earth a few days ago and garnished the city with mud. Then the snowflakes took counsel tegether and returned sevenfold and the last state of the city was worse than as might be expected, caused as great a stir in the first. The cleansing of the Augean stables been the talk of the city for the last two days, and compared with the work of clearing the streets

The superintendents of the street-car lines had the statements they make. Most of the officers re- to ride uptown in a horse-car. Profanity and four horses soon kept the cars on the leading elevated roads could be used as a means of transit widely known and highly respected, discussed after a time and by noon the tracks were comparatively free from blockades and the trains were running under five minutes headway. The traffic in the streets below Canal-st, was in a state which was a sight for gods and men. The passageway for teams was narrowed by embankments of snow; the horses slipped and floundered about, and wheel locked wheel.

"I trust you will pardon this most unwarrantable liberty," the truckmen would generally say under these circumstances, after respectfully raising their hats, " but if you will kindly observe, the wheels of our respective vehicles are hopelessly ontangled Any further embarrassment may be avoided by you giving me the right of

The volunteer snow-shovellers reaped a harvest. They shovelled the snow from the sidewalks at exorbitant prices, and did a flourishing business. There are people who enjoy the sight of a big blanket of snow, and they were out in their sleighs early in the afternoon. Central Park was oon gay with brightly decorated sleighs drawn by well-groomed horses, and the jingle of the bells was heard in Fifth-ave, before evening. The ferry boats had a hard time of it early in the morning, but later they were making their regular trips with liftle inconvenience. Vessels coming in from sea reported rough weather.

The storm which almost overwhelmed New-York was a plain, unassaming snowfall, accompanied by wind. It had no more of the dash and spirit of the blizzard of 1888 than a truck horse has the manners of a thoroughbred. The blizzard tore through the town at the rate of from forty-eight to sixty-four miles an hour. It nearly took strong men off their feet, sent hats whizzing through the air and knocked the breath out of people. It sent hard and shiny snow crystals through the atmosphere like & myriad of Parthian arrows. The snowstorm of vesterday was dogged and persistent. Its tactics were those of a stubborn obstructionist. These alliances have not cost us a dol-have, however, brought about a tied down as if they had come to stay. The snewfall was the heaviest since the blizzard of 1888. From 4 o'clock Friday afternoon until 9 o'clock yesterday morning there fell 17 3-10 inches of snow. The storm centre passed near New-York at about 5 o'clock yesterday morning and is now playing havoe in the track of ocean vessels. It expended most of its ammunition upon this city. The snewfall in the neighborhoed of New-York was heavier than in any other nart of the East. The storm extended from the Mississippi River to the Atlantic seaboard. South of the Ohio River it took the form of rain. The average fall of snow in the region between New-York and Boston was about 3-4 of a foot. At 8 o'clock yesterday morning the mercury stood at 20 degrees above zero. At Albany it was 12 degrees; at Buffalo 16 degrees; at St. Louis 36 degrees. snowfall was the heaviest since the blizzard of

degrees.

The weather will probable be clear to-day, with brisk winds, and the temperature a little warmer.

RAILWAY TRAFFIC IMPEDED.

PASSENGER TRAINS WERE FROM ONE TO SIX

In all the railroad stations and ferryhouses yesterday there were crowds of disappointed and perhaps angry people who were bewaiting the fact that trains and ferryboats were delayed by the heavy snowfall. The usual transportation facilities were greatly hampered soon after the storm began. Snow and tee in the rivers and a mantle of snow on the steam and herse railroads made movements of ferryboats, trains and street-ens difficult. The condition improved yes-terday morning, and at nightfall was not nearly as bad

The New York Central and Hudson River Railroad's freight and passenger train service was affected by the storm. The superintendent of the Hudson division said yesterday that he knew the storm was coming and was prepared for it. An extra force of men was employed to keep the switches clean. But it was necessary to cut down the train service 25 per cent. The northbound trains were nearly on time, but all the southbound trains were delayed more or less. The

reduction in the train service affected for the most part the mevement of south and east bound freight. Yesterlay morning all the southbound trains were from one to six hours late. The North Shore Limited express train was reported six hours late at 3:45 o'clock yesterday afternoon. The passenger train service was vasily improved late in the day. On the New-York, New-Haven and Hartford read passenger trains were delayed, but most of them mandal to reach the Grand Central Station not more than one hour late.

The West Shore road, suffered little from the storm, on all the other roads, however, there were about the same delays that were experienced on the New-York Central.

INCOMING VESSELS HAVE HARD TIMES. FERRY TRAVEL DELAYED-THE SHACKAMAXON

AGAIN IN TROUBLE. The forces of the storm burried out to sea yester-day and scurried along the track of ocean vessels. The incoming steamers were roughly handled. The Lahn came in with a smashed bridge rail, the Slavenia lost a lifeboat and the Belgenland was badly buffeted by the waves. The greater number of the did not pass City Island until yesterday morning. The steamers Continental and John H. Starin, for New-Haven; the Nashua, for Norwich, and the City

of Fitchburg, for Fall River, were all delayed.

Large quantities of ice came down the rivers into the bay. Whenever there is any diasaster to ferry-boats the Ellis Island boat Shackamaxon comes in for her shard of the trouble. One of her rudders was broken by being struck by a cake of ice Friday, and the other was twisted by the force of the rushing ice. When she returned to Ellis Island from the Brown tied her to the pier and announced that he would make no more trips to New-York. The odicials at Ellis I-land protested, but Captain Brown could not be persuaded, and the tarry or more officers and employes of the Immigration D partment had to spend the night on the Island. Iested morning the Shackamaxon started for the Barry